
FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 2.3.2010

Wall Street Journal: "Visa, MasterCard Ready to Charge Ahead ... For two companies battered by a nationwide credit crunch and consumer-spending squeeze, Visa and MasterCard have emerged surprisingly well."

Wall Street Journal: "Despite Critics, AIG Sets Bonuses ... American International Group Inc. is moving forward with a plan to accelerate bonuses to employees of its financial products division after they agreed to a \$20 million reduction in \$195 million of previously promised awards."

Wall Street Journal: "Dodd Vents Over Handling of Bank Proposal ... Senate Banking Committee Chairman Christopher Dodd criticized the White House on Tuesday for complicating the effort to overhaul financial-market rules, saying its late addition of a proposal to corral banks' risky behavior had threatened the process."

Wall Street Journal: "Obama Rolls Out Small Business Lending Program ... President Barack Obama rolled out a \$30 billion small business lending program Tuesday, as the White House tried to make congressional passage of its jobs initiatives a test of Republican commitment to bolstering the weak economy."

Wall Street Journal: "Volcker's Rules ... Former Federal Reserve Chairman Paul Volcker will try to dispel some of the recent complaints made by Wall Street executives in his testimony to the Senate Banking Committee Tuesday."

Wall Street Journal: "The SEC v. Investors ... The Securities and Exchange Commission under Chairman Mary Schapiro is turning into a special-interest refuge."

Wall Street Journal: "What I Learned at the AIG Meltdown ... The bailout of American International Group (AIG) in September 2008 continues to be a matter of public controversy."

Washington Post: "AIG plans to pay \$100 million in another round of bonuses ... American International Group plans Wednesday to pay another round of employee bonuses, worth about \$100 million, said several people familiar with the matter, a year after similar payments at the bailed-out insurance giant infuriated many Americans and inflamed Washington."

Washington Post: "Struggling banks need government help, trade group says ... The head of a major trade group for community banks said Tuesday that the Obama administration's \$30 billion program to spur small-business lending would not work unless the government offered money to struggling banks alongside stronger ones."

Washington Post: "Volcker urges Senators to adopt Obama's rules on banking ... Former Federal Reserve chairman Paul Volcker urged a Senate panel Tuesday to adopt new rules that would limit the investment activities of large banks as part of an overhaul of financial regulations, but lawmakers said the proposal could complicate ongoing negotiations on sweeping reform legislation."

Washington Post: "Business Digest: FHFA reducing Fannie, Freddie portfolios ... The federal regulator in charge of Fannie Mae and Freddie Mac said Tuesday that the mortgage finance giants would not be taking on additional measures to bring down interest rates on home loans as other government programs to stimulate the housing market expire."

NY Times: "\$100 Million Bonus Plan at A.I.G. Draws Fire ... The American International Group has agreed to cut employee bonuses by \$20 million and will distribute about \$100 million on Wednesday, according to people with knowledge of the negotiations."

NY Times: "Dodd Calls Obama Plan Too Grand ... The chairman of the Senate Banking Committee warned on Tuesday that the Obama administration's new proposals to rein in Wall Street firms ran the risk of derailing months of delicate negotiations over overhauling financial regulations."

NY Times: "When Economics Meets Politics ... One of the few pleasant surprises of 2009 was that the world's biggest economies were able to concentrate on healing themselves without any major wars or world-shaking political or geopolitical disruptions."

LA Times: "Volcker pitches bank risk-taking rules to Congress ... Former Federal Reserve Chairman Paul Volcker made a personal pitch Tuesday for the Obama administration's new proposal to sharply limit risks taken by the nation's largest banks, using his status as a financial sage to try to counter skepticism from key senators."

USA Today: "Pay czar: AIG bonuses are 'outrageous' but legal ... Executives in AIG's financial products division are getting \$100 million richer, and the White House pay czar calls the bonuses "outrageous.""

Washington Times: "Obama eyes bailout cash for small loans ... Trying to get a handle on the nation's sky-high unemployment rate, President Obama on Tuesday pushed for using \$30 billion in Wall Street bailout money to encourage community banks to lend to credit-starved small businesses."

Politico: "Chris Dodd: White House misplayed its hand on banks ... Senate Banking Chairman Chris Dodd may like the Obama's administration's new bank proposals, but he's not happy about the roll-out."

Politico: "Financial reform: It's the politics ... The financial crises might be more easily understood if all the economic jargon were in plain English. For a start, here's a translation of key points from Paul Volcker's Sunday New York Times opinion piece about financial system reform and his testimony Tuesday before the Senate banking committee."

The Hill: "Wall Street wary of political uncertainty ... The financial markets are incredibly sensitive instruments that can fluctuate on a word or rumor."